

**From:** Patricia Turner <patriciaturner@att.net>  
**Sent:** Saturday, September 19, 2015 11:15 PM  
**To:** EBSA, E-ORI - EBSA  
**Subject:** RIN 1210-AB32 Conflict of interest rule- I am very much against this proposal

I have managed to eke out some savings for retirement. I take the management of my IRA very seriously. I am dismayed by most aspects of the DOL's proposal since the limitations contained therein will greatly hinder my careful management of my lifesavings and place me and millions of like minded small investors at great risk. Surely the DOL is aware how very highly regulated trading within IRA's is currently. To utilize options and futures within IRAs investors must demonstrate proficiency. Even then the types of trades permitted are quite limited. Prospective IRA traders must be credentialed by brokerages and there are a myriad of disclaimers, informative documents and declarations individuals must read and sign. Presently no one delves into trading these derivatives without full informed consent which is completely and thoroughly documented prior to trade permission. The present high bar is sufficient to protect investors.

I have or have had retirement accounts at many of the largest companies including; Schwab, Fidelity, Vanguard, TD Ameritrade, Options Express, etc. Over the years I have availed myself of the extensive educational and research tools these type of brokerages. I have gained a working knowledge of trading options and futures from these FREE resources which I have used to protect my retirement holdings from downturns and make informed investment decisions. I have been extremely impressed by the full informed consent and risk awareness provided at EVERY brokerage with which I have dealt. In my experience these folks have always gone the extra mile to provide clear, unbiased, sound answers to specific questions I have raised. At no time have I ever been pressured or witnessed anything but the most ethical behavior of a wide array of brokers.

President Obama wants to protect investors who are subject to "churning" within their accounts or from unethical sales of more costly retirement choices. I agree these illegal and dishonest activities should be addressed. But how does the present proposal by the DOL justify the extreme damage that will be done to the millions of small investors like me? At times like these with high volatility in the financial markets I can sleep at night because I have put options in place to protect my IRA from losses. I use futures to hedge my retirement portfolio at other times. I could be doing neither of these risk averse procedures if I could not trade options and futures in my IRA or it had not been for the excellent free education I have obtained from the brokerage industry.

Eliminating the use of options, futures, education, and impartial advice from trading desks will place me and my retirement account at great risk. Eliminating education and the vast array of financial research tools will hurt millions of conscientious citizens who have scraped and saved enough to have IRA's. Social security is not financially sound. The best way to avoid losses during market downturns are with the use of options and futures. The "little" people who care enough to have learned about futures and options should not be irreparably damaged by the unintended consequences of the unreasonable proposals made by the DOL.

- Please withdraw your misdirected proposal which will definitely cause unintended consequences
- Please ALLOW the public to continue to access all available education, investment research, and trading advice presently in existence
- Please ALLOW the public to continue trading of options and futures for portfolio hedging and protection within our tax efficient IRAs
- PLEASE LIMIT YOUR RESTRICTIONS to those unethical practices President Obama wanted to address; account churning and up selling of investment products

Finally, why is the Department of Labor initiating legislation in the first place? Our constitution sets forth that laws should originate in the congress. The DOL has no authority to propose legislation.

Most sincerely,

